

PUBLIC SUBMISSION

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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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Submitter Information

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General Comment

Gentlemen/ladies of Congress

As usual I am finding out at the last minute that a Congressional Bill is misnamed and, as usual, does as much damage as good. There is no doubt Conflict rules should be strengthened although, looking at the Housing fiasco history, the guilty in congress or their cronies are immune in any event.

I just learned that Options trading will be eliminated for the same programs in the same Bill. So, in the future, the only tool to limit my losses or protect my gains will be at the 100% level by selling the securities. So, when Congress and the Federal Reserve create huge imbalances imbalances in an industry as they have in the Petroleum industry, I will be forced to exit the entire industry. Even though I have been vetted by the Broker for my personal accounts to trade Futures and Options, Congress, which has done such a wonderful job managing the National Budget, Freddie, Fanny, SS, SSDI & etc knows better. And if history is any teacher, my guess is that there will be separate legislation to exempt Congressional retirement accounts from the rules, "cuz they are much smarter than any one else.

Please reconsider this section of the legislation and give us a fighting chance.